

m/043/004

From: Wayne Hedberg
To: Mary Ann Wright; Steve Alder
Date: 11/20/02 2:55PM
Subject: Utelite - Bond replacement status

FYI,

I called Lynn Carlsen, (financial consultant for Utelite Corp) this afternoon to inquire about the status of their replacement surety (LOC). He called Wells Fargo Bank (Greg Nelson @246-1325) who advised him the LOC has been approved, but it will take a few more days to process the paperwork. Lynn said he would call Carsten Mortensen to remind him to fill out the Reclamation Contract form.

Mike Keller (Utelite's Counsel) was asked by Steve Alder to prepare a letter of Utelite's intention to replace the self-bonding agreement with a LOC. We haven't seen the letter just yet, but expect to receive it soon.

Joelle, please make appropriate note to the dbase records reflecting this information.

Thank you,
Wayne

CC: Minerals